

From: "Alan Letourneau" <aletourneau@esm-augusta.com> on 10/08/2007 04:50:04 PM

Subject: Truth in Lending

Dear Representative,

Thank you for your attention to the practices of the credit card industry that has, in my opinion, violated the public trust and given corporations a bad name by taking advantage, through legal means, of the inattention or lack of education of many consumers. The "fine print" is bad enough, particularly for older people with visual challenges, but such practices as having a '20-day' billing cycle when the average worker is paid every 14 days virtually assures that many consumers will be caught between paychecks and become subject to late fees (\$39) and the subsequent change in interest rates. Not since the robber barons or loan-sharking has an industry charged such ludicrous interest rates, and used all means to ensure that many unwitting customers will become ensnared in their traps. This is truly an area in need of governmental intervention; the industry cannot be relied upon to police itself – the credit card companies are too obsessed with greed. The government has the wherewithal and means to protect consumers from these outlandish practices and I implore you to consider a grandmother, a college student or a person with a high school diploma as the individuals who may fall prey to the self-serving, technical jargon put forth by attorneys working for these credit card giants. The Federal Government has an important role in protecting the American consumer from predatory practices. 'Buyer Beware' is not sufficient.

Thank you.

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